

## **FISCAL NOTE**

### **SB 2942 - HB 3369**

February 13, 2008

**SUMMARY OF BILL:** Authorizes investments for trusts to include municipal bonds from cities and counties with a population of 25,000 or more in the last census and that have not had a default in the last ten years. Current law allows investments for trusts to include municipal bonds from cities and counties with a population of 45,000 or more in the last census and that have not had a default in the last 25 years.

#### **ESTIMATED FISCAL IMPACT:**

##### **Decrease Local Expenditures – Not Significant**

Assumption:

- According to the Comptroller's Office, broadening investments for trusts potentially increases demand for municipal debt of Tennessee cities and counties. Increased demand could lower costs for cities and counties. Such is estimated to be not significant.

#### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

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